

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:)	Chapter 11
W.R. GRACE & CO., <u>et al.</u> ,)	Case No. 01-1139 (JKF) Jointly Administered
Debtors.)	Objection Date: January 19, 2009 at 4:00 p.m. Hearing: Scheduled if Necessary (Negative Notice)

**THIRTY-FOURTH MONTHLY INTERIM APPLICATION OF PIPER JAFFRAY &
CO., FINANCIAL ADVISOR TO DAVID T. AUSTERN, ASBESTOS PI FUTURE
CLAIMANTS' REPRESENTATIVE, FOR COMPENSATION AND
REIMBURSEMENT OF EXPENSES FOR THE PERIOD
NOVEMBER 1, 2008 THROUGH NOVEMBER 30, 2008**

Name of Applicant:	Piper Jaffray & Co.
Authorized to Provide Professional Services to:	David T. Austern, Asbestos PI Future Claimants' Representative
Date of Retention:	February 13, 2006
Period for which compensation and reimbursement is sought:	November 1, 2008 – November 30, 2008
80% of Compensation sought as actual, reasonable and necessary:	\$40,000.00
100% of Expense Reimbursement sought as actual, reasonable and necessary:	\$0.00
This is a <input checked="" type="checkbox"/> monthly <input type="checkbox"/> interim <input type="checkbox"/> final application	

COMPENSATION BY PROJECT CATEGORY (Exhibit A, Time Detail)

NOVEMBER 1-30, 2008

Project Category	Total Hours	Total Fees ¹
Business Operations Related	63.0	NA
Case Administration Related	4.3	NA
Financial Analysis Related	212.1	NA
Hearings	2.0	NA
TOTAL	281.4	NA

EXPENSE SUMMARY (Exhibit B, Expense Detail)

Out-of-Pocket Expenses (November 1, 2008 – November 30, 2008):

TOTAL Out-of-Pocket Expenses: **\$0.00**

Respectfully submitted,

PIPER JAFFRAY & CO.

By:/S/ JASON SOLGANICK

Jason Solganick

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Financial Advisor to David T. Austern, Asbestos PI
Future Claimants' Representative

Dated: December 19, 2008

¹ Piper Jaffray & Co. does not bill on an hourly basis; therefore, a calculation of total fees by hour, by category is not applicable.